

RESOLUTION NO. 42-1989

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON
TO CALL AND REDEEM GENERAL OBLIGATION IMPROVEMENT BONDS SALE
DATED APRIL 1, 1976, MAY 1, 1982 AND OCTOBER 1, 1982.

WHEREAS, the City has enough cash reserves in its Improvement
Bond Sinking Fund and,

WHEREAS, these three bearer bond issues have call features.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of
Milwaukie that:

Section 1. General Obligation Improvement Bond dated April 1,
1976 to be called and redeemed on April 1, 1990. Required notice
is Exhibit A of this resolution.

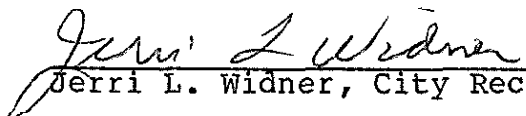
Section 2. General Obligation Improvement Bond dated May 1, 1982
to be called and redeemed on May 1, 1990. Required notice is
Exhibit B of this resolution.

Section 3. General Obligation Improvement Bond dated October 1,
1982 to be called and redeemed on October 1, 1990. Required
notice is Exhibit C of this resolution.

Introduced and adopted by the City Council on November 21, 1989.


Roger A. Hall, Mayor

ATTEST:


Terri L. Widner, City Recorder

Approved as to Form:


Timothy V. Ramis, City Attorney

EXHIBIT A

NOTICE OF REDEMPTION
CITY OF MILWAUKIE, OREGON
1976 GENERAL OBLIGATION IMPROVEMENT BONDS
DATED APRIL 1, 1976

NOTICE IS HEREBY GIVEN that the City of Milwaukie, County of Clackamas, State of Oregon, is exercising its option to call and redeem on April 1, 1990, all of the outstanding General Obligation Bancroft Improvement Bonds, Series B 1976. Redemption will be at a price equal to the principal amount thereof, plus interest accrued to April 1, 1990. The Bonds to be redeemed have the following maturity dates and interest rates:

<u>Maturity Date</u>	<u>Bond Numbers</u>	<u>Amount</u>	<u>Interest Rate</u>
April 1, 1990	371-399	\$145,000	5.5%
April 1, 1991	400-428	145,000	5.5

THE REDEMPTION PRICE OF EACH BOND WILL BE DUE AND PAYABLE ON APRIL 1, 1990, UPON PRESENTATION AND SURRENDER OF THE BOND AT THE OFFICE OF THE FINANCE DIRECTOR OF THE CITY OF MILWAUKIE, AS PROVIDED BELOW. INTEREST ON THE BONDS BEING REDEEMED SHALL CEASE TO ACCRUE AND SHALL BE PAYABLE ON APRIL 1, 1990. THE BONDS SURRENDERED FOR REDEMPTION MUST INCLUDE ALL COUPONS DUE AFTER APRIL 1, 1990.

Payment of the redemption price will be made on April 1, 1990 upon presentation and surrender of the bonds to the Finance Director, City of Milwaukie, 10722 S.E. Main Street, Milwaukie, Oregon 97222.

Under provisions of the Interest and Dividend Tax Compliance Act of 1983, Paying Agent may be required to withhold 20% of any gross payments made within the United States of America to certain holders who fail to provide the Paying Agents, under penalty of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Holders of the above-described securities who wish to avoid the application of these provisions should submit certified taxpayer identification numbers on IRS Form W-9 when presenting their securities for redemption or for payment at maturity.

City of Milwaukie published Daily Journal of Commerce, Oregonian and Clackamas County Review on February 28, 1990.

EXHIBIT B

NOTICE OF REDEMPTION
CITY OF MILWAUKIE, OREGON
1976 GENERAL OBLIGATION IMPROVEMENT BONDS
DATED MAY 1, 1982

NOTICE IS HEREBY GIVEN that the City of Milwaukie, County of Clackamas, State of Oregon, is exercising its option to call and redeem on May 1, 1990, all of the outstanding General Obligation Bancroft Improvement Bonds, Series 1982. Redemption will be at a price equal to 100.50% of the principal amount thereof, plus interest accrued to May 1, 1990. The Bonds to be redeemed have the following maturity dates and interest rates:

<u>Maturity Date</u>	<u>Bond Numbers</u>	<u>Amount</u>	<u>Interest Rate</u>
May 1, 1990	210-239	\$150,000	10.00%
May 1, 1991	240-269	150,000	10.25
May 1, 1992	270-299	150,000	10.50

THE REDEMPTION PRICE OF EACH BOND WILL BE DUE AND PAYABLE ON MAY 1, 1990, UPON PRESENTATION AND SURRENDER OF THE BOND AT THE OFFICE OF THE FINANCE DIRECTOR OF THE CITY OF MILWAUKIE, AS PROVIDED BELOW. INTEREST ON THE BONDS BEING REDEEMED SHALL CEASE TO ACCRUE AND SHALL BE PAYABLE ON MAY 1, 1990. THE BONDS SURRENDERED FOR REDEMPTION MUST INCLUDE ALL COUPONS DUE AFTER MAY 1, 1990.

Payment of the redemption price will be made on May 1, 1990 upon presentation and surrender of the bonds to the Finance Director, City of Milwaukie, 10722 S.E. Main Street, Milwaukie, Oregon 97222.

Under provisions of the Interest and Dividend Tax Compliance Act of 1983, Paying Agent may be required to withhold 20% of any gross payments made within the United States of America to certain holders who fail to provide the Paying Agents, under penalty of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Holders of the above-described securities who wish to avoid the application of these provisions should submit certified taxpayer identification numbers on IRS Form W-9 when presenting their securities for redemption or for payment at maturity.

City of Milwaukie published Daily Journal of Commerce, Oregonian and Clackamas County Review on March 29, 1990.

EXHIBIT C

NOTICE OF REDEMPTION
CITY OF MILWAUKIE, OREGON
1976 GENERAL OBLIGATION IMPROVEMENT BONDS
DATED OCTOBER 1, 1982

NOTICE IS HEREBY GIVEN that the City of Milwaukie, County of Clackamas, State of Oregon, is exercising its option to call and redeem on April 1, 1990, all of the outstanding General Obligation Bancroft Improvement Bonds, Series 1982A. Redemption will be at a price equal to 101% of the principal amount thereof, plus interest accrued to April 1, 1990. The Bonds to be redeemed have the following maturity dates and interest rates:

<u>Maturity Date</u>	<u>Bond Numbers</u>	<u>Amount</u>	<u>Interest Rate</u>
October 1, 1990	28-31	\$20,000	9.50%
October 1, 1991	32-35	20,000	9.75
October 1, 1992	36-39	20,000	10.00

THE REDEMPTION PRICE OF EACH BOND WILL BE DUE AND PAYABLE ON APRIL 1, 1990, UPON PRESENTATION AND SURRENDER OF THE BOND AT THE OFFICE OF THE FINANCE DIRECTOR OF THE CITY OF MILWAUKIE, AS PROVIDED BELOW. INTEREST ON THE BONDS BEING REDEEMED SHALL CEASE TO ACCRUE AND SHALL BE PAYABLE ON APRIL 1, 1990. THE BONDS SURRENDERED FOR REDEMPTION MUST INCLUDE ALL COUPONS DUE AFTER APRIL 1, 1990.

Payment of the redemption price will be made on April 1, 1990 upon presentation and surrender of the bonds to the Finance Director, City of Milwaukie, 10722 S.E. Main Street, Milwaukie, Oregon 97222.

Under provisions of the Interest and Dividend Tax Compliance Act of 1983, Paying Agent may be required to withhold 20% of any gross payments made within the United States of America to certain holders who fail to provide the Paying Agents, under penalty of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Holders of the above-described securities who wish to avoid the application of these provisions should submit certified taxpayer identification numbers on IRS Form W-9 when presenting their securities for redemption or for payment at maturity.

City of Milwaukie published Daily Journal of Commerce, Oregonian and Clackamas County Review on February 29, 1990.